



**ARKANSAS INSURANCE DEPARTMENT  
LEGAL DIVISION**

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**BULLETIN 2A-2000**

June 16, 2000

**TO:** ALL LICENSED INSURERS, HEALTH MAINTENANCE ORGANIZATIONS, HOSPITAL OR MEDICAL SERVICE CORPORATIONS, INSURER TRADE ASSOCIATIONS, THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS (NAIC), ALL LICENSED INSURANCE AGENCIES, MANAGING GENERAL AGENTS & AGENCIES, AGENT TRADE ASSOCIATIONS, ARKANSAS STATE BANK DEPARTMENT, ARKANSAS BANKERS ASSOCIATION, ARKANSAS COMMUNITY BANKERS ASSOCIATION, THE ARKANSAS CREDIT UNION LEAGUE, THE MORTGAGE BANKERS ASSOCIATION OF ARKANSAS, THE ARKANSAS LEAGUE OF SAVINGS INSTITUTIONS, THE FEDERAL RESERVE BOARD, THE UNITED STATES OFFICE OF THE COMPTROLLER OF THE CURRENCY, THE UNITED STATES OFFICE OF THRIFT SUPERVISION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, & OTHER INTERESTED PARTIES

**FROM:** ARKANSAS INSURANCE DEPARTMENT

**RE:** INTERIM GUIDELINES FOR INSURANCE AGENT LICENSING FOR COMPLIANCE WITH THE GRAMM-LEACH-BLILEY ACT (S. 900):

**AMENDMENT TO DEPARTMENT BULLETIN 2-2000 TO ANNOUNCE  
CHANGE IN EFFECTIVE DATE FOR COMPLIANCE WITH PRIVACY RULES**

On June 15, 2000, the Arkansas Insurance Department issued its Bulletin 2-2000, to address issues prompted by the new Federal law, the GRAMM-LEACH-BLILEY ACT ("Federal Act"). The Bulletin charted the Federal Act effective dates (reproduced here):

- a) **November 12, 1999** Sections concerning bank-insurance affiliations, sales, & cross marketing were effective;
- b) **March 12, 2000** Sections on financial holding companies were effective;
- c) **May 12, 2000** Sections on Federal privacy rules were effective;
- d) **August 12, 2000** OCC regulations for financial and operating subsidiaries are due;
- e) **November 12, 2000** **Banking agency rules for insurance customer protections are due (see extension date below);** and
- f) **November 12, 2002** Activation of the "National Association of Registered Agents & Brokers" will occur unless obviated by the actions of a majority of the States.

With regard to the Federal Act date in Item (e) above, on May 10, 2000, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision announced the issuance of final regulations implementing the provisions of the Federal Act governing the privacy of consumer financial information.

The announcement stated that, while the regulations are effective November 13, 2000, the time for full compliance has been extended until **July 1, 2001**, to provide sufficient time for financial institutions to institute policies and procedures and to put in place systems to implement the requirements of the regulations.

You may view the regulations in the FEDERAL REGISTER; see

**[www.nara.gov/fedreg](http://www.nara.gov/fedreg)** or  
**[www.occ.treas.gov/fr/fedregister/65fr35161.htm](http://www.occ.treas.gov/fr/fedregister/65fr35161.htm)** or  
**[www.occ.treas.gov/ftp/release/0509fin.pdf](http://www.occ.treas.gov/ftp/release/0509fin.pdf)**

You may contact our Office at 501-371-2820 or **[Insurance.legal@mail.state.ar.us](mailto:Insurance.legal@mail.state.ar.us)**

**CAVEAT:** The provisions of this Bulletin 2A-2000 are intended to supplement, but not supersede, the provisions of Bulletin 2-2000, dated June 15, 2000.

(signed by Commissioner Pickens)  
MIKE PICKENS  
INSURANCE COMMISSIONER